

EUROMONEY INSTITUTIONAL INVESTOR PLC

First Quarter Trading Update

Strong Start to the Year

27 January 2022

Euromoney Institutional Investor PLC (“Euromoney” or the “Group”), the global B2B information services provider, today announces a trading update for the three months ended 31 December 2021.

Highlights:

- Q1 to 31 December 2021:
 - Group reported revenue of £93.3m up 19%; underlying¹ up 13%
 - Strong start to FY 2022 with underlying¹ revenue growth in both subscriptions up 8% (67% of Group revenue) and events up 53% (23% of Group revenue)
 - Continued strong recovery in events; revenue of £21.4m (Q1 2021: £14.1m) reflecting successful blended events during the period (Q1 2021 virtual only); Q1 2022 represented 57% of Q1 2019 revenue
- Asset Management turnaround continuing to progress ahead of plan
- Highly complementary acquisition of Boardroom Insiders for \$25.0m adding further capability and scale to People Intelligence, announced separately today
- Positive outlook for FY 2022:
 - Subscriptions – expect continued strong revenue growth in Fastmarkets and FPS
 - Events – continue to expect further recovery
 - Group is well-positioned to deliver results in line with the Board’s expectations

Andrew Rashbass, CEO, said:

“We have made a step change towards being a fast-growing, high-margin, 3.0, information-services subscription business. This is reflected in a strong start to the year, driven by growth in subscriptions combined with continued strong recovery in events.

“We are investing organically and through acquisitions and are pleased to announce the acquisition of Boardroom Insiders which brings greater scale to our fast-growing People Intelligence business.

“We remain confident in our ability to deliver high-quality profitable growth by providing clarity in opaque markets to help our customers compete successfully.”

Revenue by type

| Revenue growth YoY 3 months to 31 December 2021 | Revenue £m Q1 2022 | Reported growth | Underlying¹ growth |
|--|-------------------------------|------------------------|--------------------------------------|
| Subscriptions | 62.3 | +13% | +8% |
| Events | 21.4 | +51% | +53% |
| Other | 8.9 | (6)% | (10)%* |
| Foreign exchange gains on forward contracts | 0.7 | | |
| Group | 93.3 | +19% | +13% |

*Reflects phasing of client projects in Q1 2022 compared to prior year, which is expected to reverse across the remainder of FY 2022

Trading highlights:

Fastmarkets

- Q1 revenue up 23% underlying; up 22% reported. Strong subscriptions revenue up 17% underlying reflecting growth in Metals and Mining, Forest Products and Agriculture.

Financial & Professional Services (FPS)

- Q1 revenue up 17% underlying; up 33% reported. Good subscriptions revenue up 5% underlying reflecting growth in People Intelligence and NextGen pillars. Higher events revenue driven by successful blended events hosted in the US and Europe.
- Today we have announced the acquisition of Boardroom Insiders for \$25.0m which adds further capability and scale to our People Intelligence business. Following this acquisition, the People Intelligence Book of Business (BoB²) is £47m, up 14% on a reported basis since 30 September 2021.

Asset Management

- Q1 revenue up 2% underlying; unchanged reported. Subscriptions revenue up 1% underlying.
- Investment Research (BCA Research and NDR) turnaround remains ahead of plan with the non-vote Investment Research Book of Business (BoB²) at 31 December 2021 +0.3% (31 December 2020: -1.2%).

Balance sheet

Euromoney's financial position remains strong with net cash at 31 December 2021 of £19.2m.

Summary and outlook

During FY 2021 we made a step change towards being a fast-growing, high-margin, 3.0, information-services subscription business. We have made a strong start to FY 2022, driven by growth in our subscriptions combined with continued strong recovery in events. For FY 2022 we expect continued strong growth in subscriptions for Fastmarkets and FPS. In Asset Management the turnaround of our investment research businesses continues to progress ahead of our plan.

Events revenue grew strongly in Q1 2022 as we hosted a number of successful blended events against a comparative that was entirely virtual. Regional and domestic events performed particularly well, and we are encouraged by the strong demand we have seen for in-person events. While the emergence of the Omicron variant in late 2021 has led to some tighter short-term travel restrictions in certain geographies this has not had a significant impact on our expectations for events revenue for the full year and we continue to expect further recovery.

The Group is well-positioned to deliver results in line with the Board's expectations.

The interim results for the six months ending 31 March 2022 will be announced on 19 May 2022.

People Intelligence teach-in

We will host a teach-in for investors and analysts on our People Intelligence business on 31 March 2022. The session will be an opportunity to gain a deeper understanding of our fast-growing People Intelligence business. Further details on how to join the event will be made available shortly.

Restatements for H1 2021

At the FY 2021 results we applied the change in interpretation of IAS 38 “Intangible Assets” in relation to configuration and customisation of Software as a Service (SaaS) solutions. In the table below we provide the following H1 2021 income statement items on the same basis.

IAS 38 - H1 2021 Adjusted operating profit and profit before-tax

| | H1 2021 (restated for IAS 38) | H1 2021 (as previously published) |
|--|----------------------------------|--------------------------------------|
| | £m | £m |
| Adjusted operating profit³ | | |
| Fastmarkets | 15.1 | 15.2 |
| FPS | 8.3 | 9.5 |
| Asset Management | 22.5 | 22.8 |
| Divisional adjusted operating profit ³ | 45.9 | 47.5 |
| Foreign exchange gains/(losses) on forward contracts | 1.0 | 1.0 |
| Central costs | (12.1) | (11.7) |
| Group adjusted operating profit³ | 34.8 | 36.8 |
| Associates and JVs | 0.1 | 0.1 |
| Net finance costs | (1.7) | (1.7) |
| Adjusted profit before-tax⁴ | 33.2 | 35.2 |

Footnotes:

¹ Underlying measures are the adjusted results stated at constant exchange rates, including pro forma prior-year comparatives for acquisitions and excluding disposals, material event and publication timing differences and pro forma prior-year adjustments for the application of new accounting standards that are not applied retrospectively.

² Book of Business (“BoB”) is the annual contracted values for subscriptions. Like-for-like growth is calculated by adjusting prior periods with a constant GBP/USD rate and the pro forma impact of net M&A.

³ Adjusted for amortisation of acquired intangible assets and exceptional items.

⁴ Adjusted for the amortisation of acquired intangible assets, exceptional items, net movements in deferred consideration and acquisition commitments and fair value remeasurements.

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About Euromoney Institutional Investor PLC

Euromoney Institutional Investor PLC ("Euromoney") is a global B2B information-services business. We provide actionable data, analysis, intelligence and access through three divisions in markets where information and convening market participants are valued. Euromoney is listed on the London Stock Exchange and is a member of the FTSE 250 share index. (euromoneyplc.com)

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